

Summary: Current Trends on Automatic Exchange of Information
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This paper was commissioned by the Singapore Management University (SMU), with a focus on Singapore. In this paper, the author examines the advent of global standards for automatic exchange of information, following intense political interest in the European Union and the USA. From an EU law perspective, the author focuses on several instruments (the Savings Directive, the Mutual Assistance Directive, the Commission's Tax Transparency Package) and the development of the so-called Rubik Agreements. From a US law perspective, the author examines the FATCA proposal, the problems generated from the unilateral nature of this proposal and the subsequent development of the Intergovernmental Agreements (IGAs). There is also a review of recent OECD initiatives promoting automatic exchange of information such as the Common Reporting Standard and an overall criticisms over these new trends in information exchange. Lastly, the author examines how these global standards have been received in Singapore.